

Amalgamated Electric Corporation Limited

Montreal, Canada

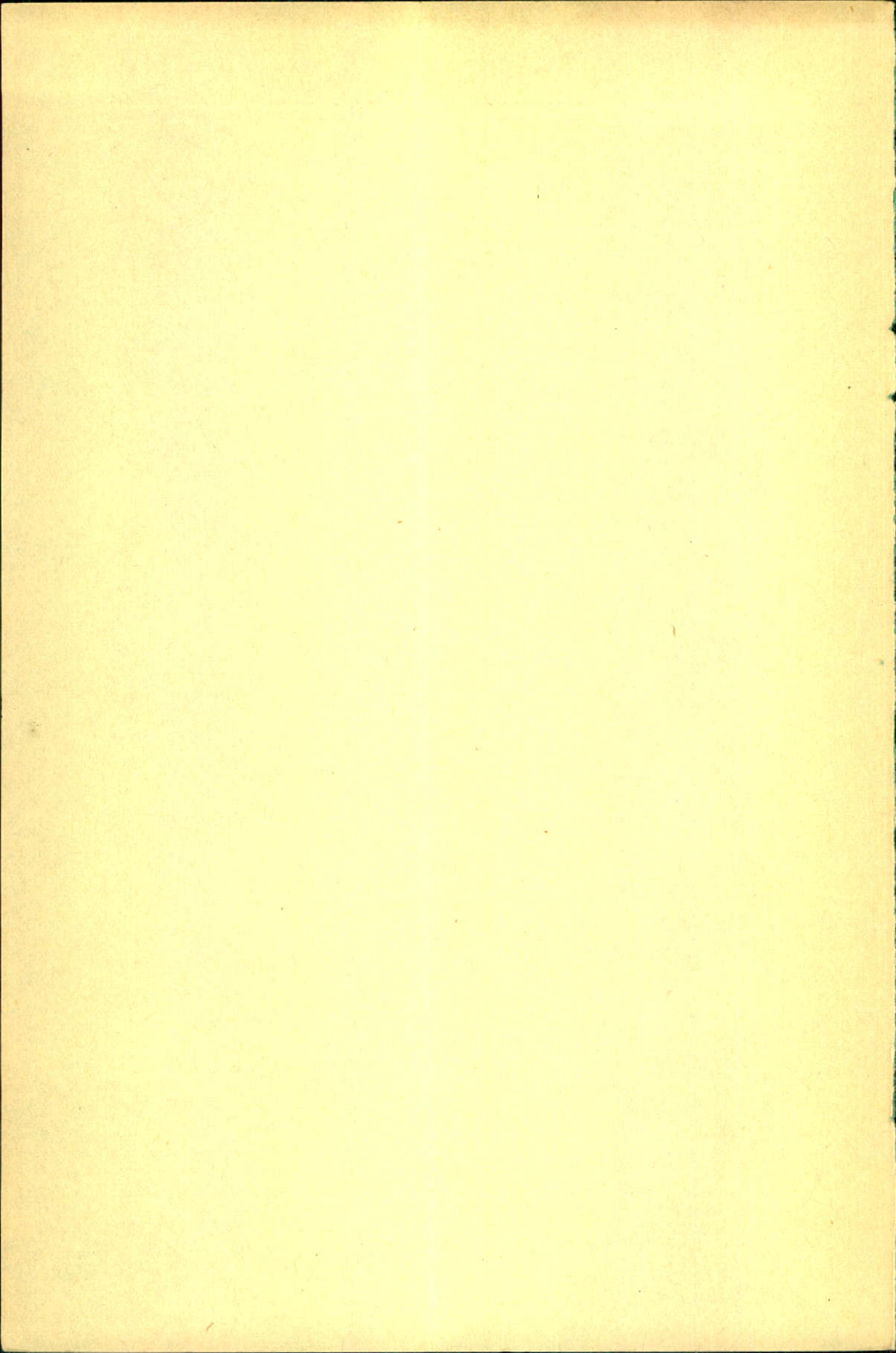


Annual Report
1932

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AMALGAMATED ELECTRIC CORPORATION
LIMITED

Also Owning and Operating

BENJAMIN ELECTRIC MANUFACTURING COMPANY
of CANADA LIMITED

BULLDOG ELECTRIC PRODUCTS LIMITED

LANGLEY ELECTRIC MANUFACTURING COMPANY LIMITED

LANGLEY ELECTRIC COMPANY LIMITED

LANGLEY MANUFACTURING COMPANY LIMITED

Executive Offices:

1006 MOUNTAIN STREET

MONTREAL, QUEBEC

AMALGAMATED ELECTRIC CORPORATION LIMITED



DIRECTORS

WILLIAM L. BAYER
HOMER M. JAQUAYS
PAUL F. SISE
M. K. PIKE

H. CARSON FLOOD
CHAS. DUNCAN
RICHARD O. JOHNSON
WM. CARSWELL

STANLEY LANGLEY



OFFICERS

WILLIAM L. BAYER, *President*
STANLEY LANGLEY, *General Manager*
GEORGE NICOL, *Secretary-Treasurer*
ROBERT B. EDWARDS, *Assistant Secretary*



Solicitors

WAINWRIGHT, ELDER & McDUGALL



Transfer Agents

MONTREAL TRUST COMPANY
MONTREAL



Registrar

THE ROYAL TRUST COMPANY
MONTREAL



AMALGAMATED ELECTRIC CORPORATION LIMITED

TO THE SHAREHOLDERS:

Your Directors submit herewith the Company's Income Account and Balance Sheet as of December 31st, 1932.

The market for your products is dependent chiefly upon new construction and as this has been seriously curtailed during the year 1932, the sales of your Company show a further reduction in value which is reflected in your Profit and Loss Statement; however, your Company is receiving a fair proportion of the business available.

As in previous years, your inventories have been valued on a conservative basis; allowance for depreciation and obsolescence which has occurred during this exceptional period, have resulted in a charge to the Profit and Loss account of \$63,088.55.

Your Company's Plants have been maintained in an efficient condition and depreciation thereon amounting to \$46,853.45 has been provided during the year.

To effect further economy in operation, your capital structure was somewhat changed internally during 1932, by establishing subsidiary companies and transferring the assets to them. However, your Company owns the entire capital structure of these subsidiaries and the net position has not been affected.

Strict economies have of necessity been enforced in your Company and further reductions in salaries and rates have been put into effect.

Your organization is composed of a competent personnel and your Company has more than ample working capital at its disposal.

Meetings of your Board of Directors have been held monthly; the books of your Company have been audited regularly and the Certificate of the Auditors appears on the financial statement herewith submitted.

Your Directors wish to record their appreciation of the loyalty and efficiency of the staff throughout the organization.

BY ORDER OF THE BOARD OF DIRECTORS:

W. L. BAYER,
President.

AMALGAMATED ELECTRIC AND SUBSIDIARY

Consolidated Balance Sheet

ASSETS

CURRENT:

Cash on hand, in Banks and on Guaranteed Call Loan.....	207,931.89	
Accounts Receivable—less Reserve for Bad and Doubtful Debts.....	40,194.88	
Employees' Stock Subscriptions.....	341.25	
Inventories of Raw Materials, Goods in Process, Finished Stock, etc.—less Reserve for Obsolescence.....	253,182.26	501,650.28
INVESTMENTS..... (Market Value—\$49,462.50)		50,248.50
DEFERRED CHARGES TO OPERATIONS AND PREPAID EXPENSES.....		29,784.52
FIXED:		
Real Estate, Buildings, Plant and Equipment, Office Furniture and Fixtures, and Automobiles	858,962.51	
Less—Reserve for Depreciation.....	181,546.82	677,415.69
GOODWILL AND PATENTS.....		1.00
		<u>\$1,259,099.99</u>

AUDITOR'S CERTIFICATE

TO THE SHAREHOLDERS,

AMALGAMATED ELECTRIC CORPORATION LIMITED, MONTREAL.

We have audited the books and accounts of Amalgamated Electric Corporation Limited for the year ended 31st December, 1932, and we have verified the Balance Sheets at the same date of its Subsidiary Companies whose figures have been incorporated by us in the above Consolidated Balance Sheet and in the relative Consolidated Profit and Loss Account.

We have received all the information and explanations which we have required, and, subject to the foregoing, we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) CLARKSON McDONALD, CURRIE & CO.,

MONTREAL, 27th January, 1933.

Chartered Accountants.

C CORPORATION LIMITED

RY COMPANIES

as at 31st December, 1932

LIABILITIES

CURRENT:

Accounts Payable and Accrued Liabilities.....	16,362.30
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CAPITAL SURPLUS IN SUBSIDIARY COMPANY.....	2,229.40
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6% CUMULATIVE CONVERTIBLE PREFERRED STOCK:

Authorized:

30,000 Shares of \$50.00 par value.....	<u>\$1,500,000.00</u>
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Issued and Paid-up:

23,500 Shares.....	1,175,000.00
(In arrears of Dividends since 15th January, 1931)	

COMMON STOCK AND DEFICIT:

Common Stock—without Nominal or Par Value.

Authorized—90,000 Shares.

Issued and Paid-up:

50,000 Shares.....	324,561.71
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Deficit:

As per Consolidated Statement of Profit and Loss	<u>259,053.42</u>	65,508.29
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CONTINGENT LIABILITY.—For Gross Value of Goods sold
subject to repurchase—\$43,182.00.....

\$1,259,099.99

Approved on behalf of the Board:

W. L. BAYER, STANLEY LANGLEY,	}	Directors.
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AMALGAMATED ELECTRIC CORPORATION LIMITED
AND SUBSIDIARY COMPANIES



Consolidated Statement of Profit and Loss

For Year Ended 31st December, 1932

LOSS FOR YEAR—before providing for Depreciation and Inventory Adjustment		67,398.18
Add: Reserve for Depreciation	46,853.45	
Inventory Adjustment	<u>63,088.55</u>	<u>109,942.00</u>
TOTAL LOSS FOR YEAR		177,340.18
DEFICIT—as at 31st December, 1931		<u>81,713.24</u>
DEFICIT—as per Balance Sheet		<u><u>\$259,053.42</u></u>

Listing of Goods Manufactured by

AMALGAMATED ELECTRIC CORPORATION LIMITED

Area Lighting
Blank Pipe Fitting Covers
Boxes, Cutout
Boxes, Apartment Mail
Boxes, Outlet (Electrical)
Boxes, Switch (Electrical)
Cutouts, (Electrical)
Dies, Steel-Blanking, Drawing & Forming
Electric Fixtures
Electric Lighting Specialties
Electrical Supplies
Fixtures, Lighting
Fixtures, fittings and parts
Floodlights
Lamps (Electric) Portable, Desk, Boudoir
Metal Stampings
Panelboards (Electric)
Plates, Receptacle (Electrical)
Plates, Switch (Electrical)
Plugs, Attachment (Electrical)
Porcelain Lighting Equipment
Radio Outlets
Receptacles (Electrical)
Reflectors (Electrical)
Shadeholders (Electrical)
Showcase Fixtures (Electrical)
Signals (Electrical)
Sockets (Electrical)
Spot Lights
Switchboards (Electrical)
Switches, Appliance
Switches, Door
Switches, Externally Operated
Switches, Fixture
Switches, Flush and Surface
Switches, Knife
Switches, Pendant
Theatre Lighting
Tool-Makers
Wiring Devices



AMALGAMATED ELECTRIC CORPORATION LIMITED
AND SUBSIDIARY COMPANIES

Plants and Warehouses at:

TORONTO
MONTREAL
WINNIPEG
CALGARY
VANCOUVER

